



BOARD MEETING MINUTES

**Iowa Finance Authority
2015 Grand Ave
Des Moines, Iowa
May 10, 2016**

Board Members Present

Ruth Randleman, Chair
Darlys Baum
David Greenspon
Jeff Heil

Joan Johnson
Michel Nelson, Treasurer
Eric Peterson

Board Members Absent

Jane Bell
Shaner Magalhães

Staff Members Present

David Jamison, Executive Director
Jess Flaherty, Executive Assistant/
Recording Secretary
Mark Fairley, Finance & Investment Manager
Cindy Harris, Chief Financial Officer
Steve Harvey, Accounting Director
Ashley Jared, Communications Director

Carolann Jensen, Chief Programs Officer
Rhonda Kimble, Business Relationship Manager
Terri Rosonke, Housing Iowa Development
Specialist
Brian Sullivan, Section 8 Director

Others Present

David Grossklaus, Dorsey & Whitney
James Smith, Dorsey & Whitney
Ron Lewis, Warren County Abstract

Call to Order

Chair Randleman called to order the May 10, 2016, regular monthly meeting of the Iowa Finance Authority (IFA) Board of Directors at 11:00 a.m. Roll call was taken, and a quorum was established with the following Board members present: Randleman, Baum, Heil, Greenspon, Johnson, Peterson, and Nelson.

Consent Agenda

Chair Randleman introduced the consent agenda and asked if anyone wanted to request items be removed.

MOTION: There being no objections, Mr. Heil made a motion to approve the items on the consent agenda, which included the following:

- Approval of Minutes of the April 6, 2016, IFA Board Meeting
- AG 16-019A, Chase and Jessica Weller
- AG 16-020A, Dalton J. and Rachel J. Van Zanten
- AG 16-021A, Andrew and Meghan Bergan
- AG 16-022A, Brandon D. Reinberg
- AG 16-023A, Nathan G. Nieuwendorp
- AG 16-024A, Joseph G. and Hannah A. Gent.
- AG 16-025A, Patrick D. and Sarah M. O'Rourke
- AG 16-026A, Joshua J. and Amy Reis
- 04478M Steven J. and Kally M. Sporrer, Dedham
- 04557M Bruce D. Long, Ruthven
- 04628M Justin M. and Cindy (Quang) Scott, Oskaloosa
- AG-LP #16-05, Loan Participation Program
- AG-TC #16-05, Beginning Farmer Tax Credit Program
- ED 16-05A, Coe College Project
- WQ 16-07, SRF Planning and Design Loans
- WQ 16-08, SRF Construction Loans
- WQ 16-09, Loan for INHF-Mahaska County-Vos Property

On a second by Mr. Greenspon, the Board unanimously approved the items on the consent agenda.

Administration

EXECUTIVE DIRECTOR'S REPORT

Director Jamison informed the Board of building improvements made to the front walk at the entrance and bringing the handicap ramp up to compliance. Director Jamison reported attending the Mountain Plains Housing Summit earlier this month and his interest in starting a Midwest regional NCSHA group. He reported a successful Title Guarantee Spring Conference and shared part of the legislative report included in the Board packet.

ACCOUNTING AND FINANCE

March Financial Statement

Mr. Harvey presented the March 2016 financial results. He said that as a housing agency, year-to-date net operating income before grants of \$8.9 million is favorable to budget by \$3 million.

The State Revolving Fund year-to-date net operating income after grants of \$43.1 million is favorable to budget by \$11 million.

MOTION: On a motion by Mr. Heil and a second by Mr. Greenspon, the Board unanimously approved the March Financial Statement.

FIN 16-05, SRF Reimbursement Resolution

Ms. Harris introduced the resolution authorizing the reimbursement of \$100 million of loan disbursements from future SRF bond issues. Ms. Harris requested board action on FIN 16-05.

MOTION: On a motion by Mr. Nelson and a second by Ms. Baum, the Board unanimously approved FIN 16-05.

COMMUNICATIONS

Ms. Jared updated the Board on the success of the Iowa Title Guarantee Spring Settlement Conference with record attendance and the upcoming fall conference in November in Cedar Rapids. The registration is open for the HousingIowa Conference in September. The Single-Family summer campaign kicked off their #2500Bucks campaign for Homeownership month during June.

LEGAL

Municipal Derivatives Transactions Class Action

Mr. Jamison introduced three class action lawsuit settlements arising out of municipal derivative transactions in which IFA has been identified as a possible victim of malfeasance by various financial institutions and brokers. The Attorney General's office has been involved with these actions and recommends that IFA participate in the settlements. IFA has participated in a number of similar settlements over the last several years and has received some substantial amounts. To participate in the action, IFA does not need to do anything right now, but if it wishes to opt out, it needs to take action by May 17.

MOTION: There was no motion for action by the Board.

HousingIowa

HI 16-06, SHTF Project-Based Award

Ms. Rosonke introduced the resolution to grant \$50,000 for Habitat for Humanity of Central Iowa to assist in the construction of a new home in Huxley in Story County. Story County is not currently served by Local Housing Trust Fund and therefore is seeking Project-Based Housing assistance.

MOTION: On a motion by Mr. Peterson and a second by Mr. Heil, the Board unanimously approved HI 16-06.

HI 16-07, Floyd County Housing Trust Fund: Decertification & Merger

Ms. Rosonke introduced the resolution stating that Floyd County Housing Trust Fund submitted a request for decertification in order to merge into NIACOG Housing Trust Fund. Authority Staff recommended that the Floyd County Trust Fund be decertified as a local housing trust fund and that the merger of the Floyd County Housing Trust Fund into the NIACOG Housing Trust Fund be approved.

MOTION: On a motion by Mr. Peterson and a second by Ms. Baum, the Board unanimously approved HI 16-07.

Community Development

IOWA AGRICULTURAL DEVELOPMENT DIVISION (IADD)

- AG 16-018B, Daren P. Winkowitsch
- AG 16-019B, Chase and Jessica Weller
- AG 16-020B, Dalton J. and Rachel J. Van Zanten
- AG 16-021B, Andrew and Meghan Bergan

- AG 16-022B, Brandon D. Reinberg
- AG 16-023B, Nathan G. Nieuwendorp
- AG 16-024B, Joseph G. and Hannah A. Gent
- AG 16-025B, Patrick D. and Sarah M. O'Rourke
- AG 16-026B, Joshua J. and Amy Reis

MOTION: On a motion by Mr. Greenspon and a second by Mr. Nelson, the Board unanimously approved the IADD resolutions.

ED 16-03B, Health Facilities Development

Ms. Harris introduced this resolution authorizing the issuance of an amount not to exceed \$55 million of Iowa Finance Authority Health Facilities Development Revenue and Refunding Notes for the Care Initiatives Project. The bonds will be used to refund 2006 bonds. Care Initiatives is a 501 c(3) non-profit corporation. The inducement resolution was adopted on March 9, 2016. Ms. Harris requested board action on ED 16-03B.

MOTION: On a motion by Mr. Heil and a second by Mr. Peterson, the Board unanimously approved resolution ED 16-03B.

Miscellaneous

Receive Comments from General Public

Chair Randleman opened the public comment period and asked if anyone in the audience would like to address the Board.

No members of the audience requested to speak. Chair Randleman closed the public comment period.

Adjournment

On a motion by Mr. Peterson and a second by Mr. Greenspon, the May 10, 2016, regular monthly meeting of the IFA Board of Directors adjourned at 11:24 a.m.

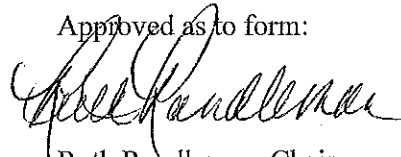
Dated this 9th day of June 2016.

Respectfully submitted:



David D. Jamison
Executive Director/Board Secretary

Approved as to form:



Ruth Randleman, Chair
Iowa Finance Authority